

High Yield

That is the condition as demonstrated by the list we have prepared for July

The July Purchase Sheet shows rates of return which tend to offset the present high cost of living.

This circular should be of value to investors; it will be sent upon request for PE-316.

The National City Company

ladelphia-1421 Chestnut St. Atlantic City-Chalfonte Block 1225 Boardwalk

June 1st Dividend

Cities Service Company

Preferred Stock was paid to 19.410 Stockholders

wonderful evidence of confidence in this Investment stock. Circular "P" on request.

of Record

Henry L. Doherty & Company

604 Morris Bldg. Philadelphia, Pa. Phone Locust 1440

The Advantages Long Term Bonds

Mortgage obligations of recognized value with long maturities are selling at prices which reflect the present inflation and demand for money.

These securities offer the following inducements: Well protected principal, liberal income, and as conditions return to normal, appreciation in market value.

Hemphill, Noyes & Co. Members New York Stock Exchange Electric Storage the Stellar At-Franklin Bk. Bldg., Philadelphia

A Complete INVESTMENT SERVICE

> Specialists in OHIO MOTOR AND RUBBER STOCKS

ACCEPTANCES

BONDS

STOCKS

CORPORATION FINANCING

OTIS & CO.

Investment Bankers Members of New York Stock Exchange

CLEVELAND

Detroit Cincinnati Columbus Akron Youngstown Colorado Springs Toledo

ISLAND OIL AND TRANSPORT

The recent listing of this security on the New York Stock Exchange lends added interest to the facts brought out in our Special Letter I.O., a compli-mentary copy of which will be sent upon request. conservative marginal basis. Odd Lots a specialty. Inquiries in

MILTON HEIM & CO.

Members { Phila. Stock Exclusive Stembers { Phila. Stock Exclusive Stock Exclu Phones: Bell, Spruce 5917-4390, Keystone, Ruce 759. 74 Broadway & 489 5th Ave., N. Y. Stamford, Conn.

Workmen's Compensation and Automobile Insurance At Actual Cost

LIBERTY MUTUAL INSURANCE COMPANY Philadelphia

GOVERNMENT BONDS

1938 2s. 1938 1961 Bs. 1961

INTEREST SHIFTED TO RAIL SHARES

General Reaction Near Close When Call Money Rate Rose to 10 Per Cent

New York, July 9.—The railroad shares under the leadership of the buoyancy of Reading came in for a big inning in today's stock market. There was the familiar shifting from the industrial to rail division with considerable realizing in the former under the cover of the strength and activity of the latter. At the same time pools and other speculative cliques gave a great deal of attention to their various favorites, which had the effect of bring-ing a number of obscure issues into the limelight, while some of the recent active leaders retired momentarily to the background. The forward swing was well sustained until final hour when a general reaction set in under the flurry call money to 10 per cent.

In its general characteristics the market differed but little from that of yesterday, in that conflicting currents were conspicuously in evidence through-out the entire session, which was to be expected in view of the continued nar-rowness of the market and the high percentage of the professionalism of the dealings. There was, however, according to the boardroom reports, quite a considerable influx of outside interest, but the helm of the market was unquestionably in the hands of the profes sional contingent.

As in the previous sessions, a num-ber of the pool combinations were quite ready to take every advantage of the easier state of the call money market. and were disposed to make as much hay as possible while the sun of easier rates shone. Trading, in consequence, held at its recent level of activity, but shifted with greater confusion from representative stocks to comparatively obscure specialties. Remineton Typewriter with specialties. Remington Typewriter, with Worthington Pump, Chicago Pneumatic Tool and International Paper, for example, were conspicuous at gains of 3 to 5 points, while Houston Oil, which made its debut yesterday, scored an-other spectacular advance of 18 points. At the same time pools did active work in the Ryan stocks and Mexican oils. Later the independent steel shares, rub-ber, sugar and tobacco issues helped to

swell the volume of business.

In the meantime, however, the real outstanding feature, from a sentimental viewpoint, was the spirited upbidding of Reading to the extent of more than 4 points. This was followed by ad-vances of 6 points in Lackawanna and 2 points in Jersey Central and Dela-ware and Hudson. The Pacifics, soft coalers and other members of the rail group were elevated from fractions to over a point. While these issues were pushing forward a number of the recent prominent leaders of the industrial di-vision gave ground under the weight of

he increasing realizing sales. The efforts of the reactionary party, however, to force a backset met with little success, as those on the constructive side were fortified by the continuance of the 7 per cent, call rate, which indicated an easier condition in view of the fact that today's loans carry over until Monday. The expo-uents of higher prices were likewise reinforced by the announcement that Germany had accepted the terms of the Allies, coupled with the hopeful feeling in banking circles engendered by the successful offerings of about 885,000,000 of securities in the last forty-eight cours including the Swiss loan and the hours, including the Swiss loan and the Armour issues.

Leading stocks reacted sharply in the

final dealings when the rate loans rose to 9 per cent.

LOCALS KEPT UP A STRONG FRONT

traction With Spirited Rise of \$4

Electric Storage Battery was the stellar attraction of today's local market with a spirited rise of 4 points to 130.

The movement came in for considerable attention by reason of the fact that it occurred simultaneously with the formal ratification of the proposed increase in the capital stock. As the company had already procured practically all the proxies the official side of the stock allotment indorsement was merely stock allotment indorsement was merely a perfunctory performance. With the stock 30 points above the allotment price par (\$100), the melon-cutting naturally was made to appear more en-

It was learned from reliable quarters that more than 85 per cent of the shareness to take up the allotment subscrip-tion privilege, which foreshadowed little work for the underwriting syndicate to io. While nothing additional of inter-t was given out at the special meeting of the shareholders, it was intimated by those who should be in position to know that further important and pleasing an nouncements are to be made at an early

Next in line of prominence was Lake Superior Corporation. The trading In his specialty was unusually active without any definite explanation. The uxing, however, lifted the price to 15 mark and 7 points under the high of the year. The movement had the earmarks of speculative manipu-

With the exception of Philadelphia Rapid Transit the other local share up a strong front. United Gas Improvement mov-to 4219. There was good but ng of the railcoads, with Pennsylvania ling up to 40; Lehigh Valley to 435 and Lehigh Navigation to 58%. Phila-delphia Electric reflected the same strong upport, holding firm at 2212. Unio Traction was steady at 30, but Rapid Transit fell back to 19.

BUTTER, EGGS AND CHEESE

macking stock. current make. A. 1. 42

@42/bc. Firm. Receipts. 15.727 cases. Fresh-gathered extra first. 49/531c. do. frists. 44/648c. state. Pennsylvania and nearby western nennery white first to extra. 55/968c. do. brown, extra. 44/537c. do. gathered brown and mixed colors. first to extra. 44/531bc. colors. State. whole-mik. fats. current make. white and colored, specials. 77/6/9/274c. do. average run. 26/9/274c. state. whole-mik. twins. current make. specials. 77/6/9/274c. do. average run. 26/9/274c.

Prices Weaker on Paris Bourse Parls, July 9.-Prices were weaker on Paris, July 3.—Frices were weaker on the Bourse today. Three per cent rentes were quoted at 58 francs 30 centimes; exchange on London, 46 francs 60 cen-times; 5 per cent loan, 88 francs 45 centimes. The dollar was quoted at 11

The directors of the Electric Storage Battery Company declared a quarterly dividend of \$3 a share on both the com-mon and preferred stocks. This places Storage Battery Dividend Increased

NEW YORK STOCK EXCHANGE TRANSACTIONS

	EW	IUKK	210	~IN	LAC	1 1/2	10			JAC	110	142
ales 260	Div.		High		Close Ches.		Div.	Mand OII		High		Today's N
300	Al	aska Gold Mines aska Juneau G M	114	11/2	11/4 + 1/6	100	I	ron Prode	ucts Corp	4614	4614	48 -
500 1100	1 A	lis-Chalmers	39	3876	88% - % 94¼ + ¼	400	2 3	ones Bro	Bouthern	1814	13 74	23%+
2100 1800	10 Ar	n Bosch Magneto	13136	42%	43% - 14	600	4 K	celly-Spg Celney W	heel	71 16	6734	7116 + 1
1400	12 A	n Can pf n Car & Fdy	141 %	140	140 - 1	1200	1.20 1	Ceystone	Copper	31 1/6	30	80 -
400	80 A	m Drug Syn	13	11%	11% - 16	500	2 I	ea Rubb	na Steel	3014	28%	7014 + 3 3016 + 43 % +
500	At	n Hide & Leather	r 17%	1754	17% + % 93% - 15	600	1 1	Loose-Wi	les Biscui	t 51	80	B1 + 2
*700 2200	4 Ar	n Hide & Leather	47	93% 42 88%	42 - 136 59 - 96	800 100	1	oft Corp		1614	18%	15%+
1200	1 Ar	n Internat Corp n-La France Eng	1114	11 14	111/4 + % 821/4 + 11/4	100	7 1	orillard '	Tob pf	100	100	141% + 1 100 - 3 133 + 4
3600	6 Ar	n Locomotive n Locomotive pf .	104 16	1021/2	10214 - 1	200	7 3	danhattar	Elev gus Motor etfa	Ir. 4614	130	41
1600	· · Ar	n Safety Razor	1614	16%	16% - 1/6	100	1	dax Mot	1st pf ctfs 2d pf ctfs	41	1814	1816+
1990	4 Ar	n Smelt & Ref	62%	61 34	39 - 14	9 100-	8 3	day Dept	Stores	119	112	113 + 1
2200 3300	7 An	ne Sugar Ref Sumatra Tob	130	9214	129% + 2 92% - %	100	8 3	lexican F	pper	2236	32	96 + 1 22 +
1200	8 An	n Sumatra Tob pi n Telpa Tel	9312	9314	89 + 314	13500	4 3	Midvale S	teel & Ord	4374	42%	42%
200		n Tobacco pf new	88	88	220 + 5 88 - 16 95% - 2%	1700	3	do Kansa	s & Texas	of. 1114	976	11 +81
500 600	An	n Writing Paper	pf 461/2	46	46% + 16 14 16 + 16	1100	3	dissour! I	Pacific of	4214	4214	4214 -
2500 100	4 An	n Zinc Lead & Sm aconda Copper	5814	14 ½ 5736	58 + 16 14 + 1	3000	4.2	Mullins B	ery Ward	4214	40	4314 + 2
300	As	m Arbor		3 76	3% + % 35% - %	14900 2000	7	Nat Anilli	Acme	86	8014	35 + 9 86 + 9 85 5+ 1
100	6 As	sociated Oil ch Top & St Fa		93 80 %	93 - 2 8934 · ·	200	6 7	at Cloak	& Chem pi & Suit Con & Cat	4814	4814	58½ —
200	5 At	ch Top & San Fe	pf. 78	72%	8 + %	800	6 2	Vat Enan	n & Stamp	7316	71 %	79 +
1800	10 At	Gulf & WISS.	168	165	165% - 2% 66 + 4%	200	*** 1	Nat R R	of Mex 2d on Copper.	pr 614	1396	13 +
100	7 At	Refining 7% pf	104 %	104 %	134 14 - 1%	1200	3	New Orles	ans T & M	ex. 35	101	35 + 1 101½+
100	7 Ba	ldwin Loco pf	9734	9794	9734 3336 + 76	3400	. 8 1	New York	Central	7014	8414	70 + 35 +
900 13700	4 Ba 8 Ba	itimore & Ohio pf	148	146	146% - 14	4 500		New York	NH&H	31 1/4	80%	31 14 +
1000	Ba	topilas Mining	24	231/2	11/6 + 1/6 23/2 107 - 1/2	400	7 7	Norfolk &	Ont & W.	91	18 %	.18% ···
250 4900	8 Be	thichem Stiel B	93%	91 1/2	92 - 14	1100	7 7	Northern	Pacific	78	7316	58 — 72 % +
200 600	Br	oth Fisheries klyn Rapid Trans	it. 12	111/2	11½ - ½ 113 + 1½	100		Mullay C	tia S & C.	15%	1514	56½ - 15½ + 27¼ +
2500 1400	Bt	irns Bros	P/2	836	2314 - 14	1600	.40	Okla Pro	Blow.	41/2	4 36	414 +
200 200	Bi	utte & Superior Co utterick	14	13%	18% - %	300 300 400		Owens Bo	ottling Mac	th. 61 1/2	61	51 48 — 1
700 900 1000	e C	alifornia Packing	71 %	3314	71 - % 33¼ - ¼	7000		Pan-Amer	Petro	108%	10714	107% +
200	7 C	alifornia Petrol p	1 69	117	11874 + 176	2600	8	Pennsylvi	ania R R. board Stee	88 %	39 1/2	39 74 +
100	C	age J I	300	200	14 1/4 + 1/2 200 + 2	100 3000	• • •	Peoples (Gas Chica;	35 %	25	251/4 +
1900	8 C	entral Leather	101	101	68¼ - 1½ 101 + 2	1000		Philadelp Phillips I	hia Co	43 74	43	43 %-
190	4 0	erro de Pasco Co	52	57	$ \begin{array}{r} 45 + 14 \\ 52 + 2 \\ 103 \% - 1 \end{array} $	6500 200		Pierce Oi	row Moto	1614	16	53% — 1 16¼ +
590 1400	4 C	handler Motors . hesapeake & Ohio	04.74	54 54	54 54 1/4 + 1 1/6	2500 2500	- 5	Pitts Con	l pf	*6314	61 1/2	84 14 + 61 14 - 31 14 + 1
300	C	tev Cin Chi & St I hi & E III Eq T ct	fs. 772	7 814	714 + 14 814 + 16	900	8	Pressed S	h & W Vi	102	29 1/2 101 1/2	1011/4 -
300	2 (hicago & Gt West	pf 2274	221/2 34 %	22% + 1%	800		Pullman	steel Car p	11736	98 115¼ 103	117% + 2
700	C	hicago Mil & St F	pr 61 %	51 1/2 701/2	34% + % 51% + % 70% + %	1608		Pure Oil	Co	42%	4314	431/2 — 171/6 —
2100	8 C	hicago Northwest hi Pneumatic Too hi R I & Pac	10174	88 % 37 %	100½ + 3 37¼ - ¼	290 55500	8	Railway	Steel Sprin	ng.100	9934 8734	100 + 91% +
3800 700 200	6 C	hi R I & Pac 6%	pr. 64 /4	731/2	73% + %	200	2	Reading	1st pf 2d pf	44	44 16	44 +
3300	C	Thile Copper	16%	15%	31%	1800		Remingto	n Typewr	iter 73 1/2	701/2 8834	73 + 1 90¼ + 1
3000	1 1 0	Coco-Cola Colorado Fuel & Ir	36 %	34 %	36% + 1%	8400		Republic	Motortrue Iron & Ste	K., 51	9614	51 + 1 97 -
100	C	ol & Southern	24 14	24 14 57	24 1/4 + 1/4 87 1/4 + 1/4	1600	5.20	Royal D	N Y rts	115	113%	15% - 1
3500	1 0	ol Graphophone comp Tab Record	31 /8	31 501/4	50 ¼ + 16	1300	:::	St Louis	San Fran. Southwest	15%	15	15%+
300	7 0	onsolidated Cigar lonsolidated Gas	67	7934	67 + % 60 80 16 + 1%	300	6	Savage /	Southwest	51	26 50	50 + 1
400	2 C	ontinental Can on Interstate Cal	M. 13/2	13 % 35 ¼	13 % - 1% 37 + 1%	300		Seaboard	Air Line.	7%	736	1016 - 7% + 13 +
7600 2600	1 1 0	onsolidated Texti	13	11 %	12/4 + 1	100	8	Seare-Roe	Air Line	200	1312 280 2314	200
730	2.50 C	orn Products Ref osden & Co rucible Steel	35/2	. 38	38 - 94 159 - 114		.74	Shell Tra	ecilia Sugr insport Oil	77 %	761/2	7614 33 -
100	7 (rucible Steel pf Cuba Cane Sugar	35	95	95 + 2 % 63 % - 1/2	2600	6	Sloss-She	ff	7714	75	75 04% +
300	7 (Tuba Cane Sugar Tuban Amer Sugar	Dr 78 12	29 1/2 54 96	54 % - 16	9200		Southern	Rail	28 %	108	27% + 108 - 1
900	O T	elaware & Hudso lei Lack & Wester	n 91	8912 194	9014 + 14 196 + 2%	20	20	Standard	Oil of N	J 650	104%	105 +
2000	I	Denver & Rio Gra	inde 5/4	11 %	51/4 + 1/4 11 % + %	400	:	Stewart Stromber	Warner S g Carb	p. 44	48 891/4	90 +
100	I	Dome Mines	10	4 1/4	414 + 14	4600	6	Superior	Steel	54%	13 %	76½ — 54
100	2 1	Purham Hosiery	pf., 95	95	95 ÷ 2	6000	3	Texas Co	& Chem	48%	4734 4214	10 — 48 ÷ 42%÷
400	6 F	lk Horn Coal	5774	21 1/2 88 94 96	21 1/2 + 1/4 88 3/4 - 1 1/4 96 - 3/4	1300	6	Texas Pa	Pacific c Coal & C Products	11. 531/4	61 % 71	81% - 1 21½ +
100 890	. F	ndicott-Johnson	1234	12%	12% + 16 19% + %	1200		Transcon	tinental O	11 17	1612	16% - 32 +
100) I	Erie 1st pf	10/2	131/4	1314 + 14 8034 + 34	300	8	Union B	ag & Pap	er 91 1/2	31 1/4	91 + 3114 -
1200		Famous Players I Famous Players p Fisher Body	1 88 2	11814	118% - %	1600	10	Union Pr	cific of	115%	114 % 65	115½ + 65 +
290 250	3 3 1	isk Rubber Treeport Texas	*** OF 78	83%	34 + 14 14 + 14	100	8	United A United I	lloy Steel.	110	110	119 -
20	0 (laston Wms & W len Am Tank Car	lg 13	1214	13 + 1 66 + 1		12	United F	rug rts	207	205%	20614 +
10	0 8 1	Seneral Chemical Seneral Cigar	171	67	171 - 3 67 +	100)	United 1	Invest p	10 2	1014	23 ÷ 1044 ÷
40 2280	0 8 0	General Electric .	,14394	143	14334 + 1 1 27 - 5	306) a 1495	USCI	P & Fdy	1872	1816	81 % + 1814 + 71 % -
10	0	ien Mot 6% deb.	. 73	64 1/2	64 1/2 - 1/2			II S Ind	Alcohol	P6 %	761/2 943/4 591/4	94 % — 59 % —
10	0 7 (loodrich B F pf Granby Consol M	55	88	38	4700		II S Ru	bber 1st p	102	19014	100% +
10 360	0 2 C	ray Davis	71 1/2	701/4	25 ± 1 1135 ± 13	300		U S Sme	elt & Ref	60	58 14 94 34	60 + 94 % -
140	0 2 0	Freen Cananea C	op., 31 1/2	36	31 15 ÷ 11 36 15 ÷ 1	590	0 7	U S Ste	el pf	10854	108 14 68 %	108% — 69% +
35-3	0	Julf State Steel	Car 78%	75	17% - 1 27% - 1	6696	0 6	Vanadiu Va-Caro	m Corp . lina, Chem	75	893 <u>6</u> 741 <u>6</u>	89 % - 74 ½ -
20 870	0	Houston Oil Co .	108	931/2	103 +13	100	0 2	Vivadou Wabash	Inc	19/4	1914	19¼ + 5¼ -
159	0 1 1	Hupp Motor Car Homestake Mining	g 55	54	17¼ — 1 54 + 1 82¼ + 1	300	0	Wabash Western	pf A	10/6	24 % 10	24 % + 10 % +
50 10	0 .60 1	llinois Central andiahoma Ref	- 7.71		756	* ****		Western	Pacific Pacifi	30	65	30 + 65
300	1	Inspiration Con C Inter Cons Corp	5%	3%	5 ta + 2	100	0 7	Westing	nouse A D	Luncin, J	107%	9134 - 107% +
20	0 5	Int Agricul Corp int Agricul Corp ; intl Harvester	of 85	85 130	130 1	100	0	Wheelin	house E & g & L E.	11	50 1034 43%	50 1/4 + 10 3/4 53 5/6 -
110	0	int Mer Marine . Int Mer Marine I	of 943	133	33 94 34 —	150	6 8	Wickwir	lotor re Spen St overland .	Cor any	7934 1934	3014 + 1934 -
160	0 7	Int Motortruck 1s	pf. 81	6934	81 - 1 69 % +	1 40	0 5	Wilson	& Co	105	59 107	59 16 + 107 14 -
474 1300	0!	International Nick	kel 189	84	1812 - 86 + 4	290	0 6	Worthin	gton Pum	D 76	72%	
1690	O	Invincible Oil Cor	D 649	* * * * * * * * * * * * * * * * * * *	o nhares yes	6 I terdaya	Thus	fur this	week, 3,18	10,466 sha	ren Sa	me period
veek.	1 912,04	3 shares.			LADELPHI	A BON	DS (C	antid)	exporters	were sair	to bay	e taken a

Philadelphia Stocks

tNet change made by comparison with last sale on New York Stock Exchange. Total sales 5788 shares, compared with 492 shares yesterday. Thus far this week, 6,384 shares. Same period last week, 12,-

1 Am Gas & Flee 5s. 71¹⁴ 15 City 4s 1941 88 3 Elec & Peo Tr 4s.... 53 1 Leb Val 6s 95 5 Lib Bonds

PHILADELPHIA BONDS (Cont'd) exporters were said to have taken about 500,000 bushels of rye late yesterday.

1 3d 4¹/₄s. 85.84 85.84 + .14

1 3d 4¹/₄s. 89.80 89.80 89.80 - .20
11 2.5 410 4¹/₄s. 86 08 86 00 86 00 - .32 1 3d 4148 85.84 85.84 85.84 + 14 11 2-5 4th 4 48 86.06 86.00 86.00 - 20 19 Vic N 4248 95.94 95.90 95.90 + .08 3 Phila Co. CORS 58 7731 773

Selling, however, increased on all bulges, as reports on crop prospects the lowest on local covering, and at the were glowing and weather conditions in the belt were favorable. Cash corn the lowest on local covering, and at the were glowing and weather conditions in the belt were favorable. Cash corn the lowest on local covering, and at the were glowing and weather conditions in the belt were favorable. Cash corn the lowest on local covering, and at the were glowing and delivery basis.

11 was said that corn in transit was ferred at New York at \$1.45 c. i. f. Oct. 32.84 32.82 32.90 32.60 32.60 38.95 39.15 38.45 38.90 39.00

in the Southwest and this, together Liverpool on a rumor that the condition with a paucity of offerings, led to new report of the National Ginners' Asso-

INDUSTRIALS General Ambait
Goodyear Tire
Grape Ola
Grape
Guantanamo Sugar
Hercules
Paper
Heyden Chem
Hydraulic Steel
Hydraulic Steel
Intil
Rubber
Liggett Int
Manufacturers
Liggett Int
Manufacturers
National Leather
North Amer Paper
N J Zinc
Parfection Tire
R J Reynolds (new)
Rainier Motors
Singer Mfs
Submarine Boat
Swift International
Times Square Auto
U S High Speed Tool
U S Steam
United Profit Sharing
United Profit Sharing
United Rat Candy
Willys Corp
STANDAR 114 STANDARD OILS Standard Oll of Calif....317 Standard Oll of N Y....395 INDEPENDENT OU.S. Allen Oil
Alled Oil
Arkansas Natural Gas.
Atlantic Guif
Eig Heart
Boone Oil
Besten Mexico
Besten Myoming
Carib Syndicate
Coeden & Co
Dominion Oil
Duquesne
Eik Basin Petrol
Engineera Petrol
Engineera Petrol
Engeraida Oil
Federal Oil
Fensland Federal Oil
Fensland
Gilliland Oil
Glenrock Oil
Granada
Guffey Gillespie
Hudson Oil
Inti Petrol
Kan County Gas Kan County Gas
Lance Creek
Livingston
Lone Star Gas
Maracaibe Oil
Merritt Oil
Midwest Ref
North Amer Oil
Omar Oil
Panhandle pref
Red Rock Oil
Roy de France
Royal Dutch rts
Ryan Cons
Sapuipa Ref
Salt Creek Prod (ne
Shell Transport rts.
Simms Petrol
Skelly Oil
Superior Oil Skelly Oil Superior Oil Superior Oil rets
Texas Ranser
Tropical Oil
Un Texas Oil
Victoria Oil (new)
Vulcan Oil
White Oil
Woodburn MINING Alaska-Brit Columbia Alaska Mines
A'lanta
Big Le-ige
Caled Mining
Calumet & Jerome
Canada Copper
Candelaria Mining
Cortes Silver
Cresson Gold
Crescent MacNamara
Dundee Arizona
El Balvador
Eureka Cressus El Salvador
Eureka Croesus
Gelden Gate Exp
Gold Cous
Gold Cous
Gold Zone
Emma Silver
Hecla Minina
Honduras Syn
iron Blossom
Jumbo Extension
Erox Divide
Louisiana Co
MacNamara
Mother Lode (new
Murray Mog
Niplesing 5% 76 8% BONDS

New York Curb

Herlin 4s
Bremen 4s
Chicago N W 7s
Chicago N W 7s
Cleveland C C & St L
Dresden 4s
Dusseldorf 4s
French 4s, 1917
French 5s
German 3s
German 5s
German 5s
German 5s
German 5s
German 5s

NEW YORK CURB (Continued) MONEY-LENDING RATES NEW YORK—Money on call opened at 7 per cent; high, 10; low, 7; last, 10; closed, 10; ruling rate 7 per cent....

Time money conditions are unchanged, no increase in offerings being reported in spite of the continued 7 per cent rate for call morrey. Bates quoted are as before: 8½ per cent to 9 per cent from thirty to ninety days.

Acceptances are quoted unchanged at 5% per cent to 6½ per cent discount.

LONDON-Money is quoted at 4% per cent. Discount rates, short bills, 6% per cent; three months bills, 6% per cent.

BAR SILVER Domestic bar silver was unchanged in the New York market today at 59 kc; foreign 91 kc. a decline of 3 kc. In London, the price was 1 kd lower, at

New York, July 2.—The Latin exchanges were strong at the opening and pesetas were also higher. Sterling was unchanged. Beigians were up 1/2 point; Stockholm was off 5 points; marks were unchanged.

Quotations were:

Demand sterling 3.54% cables, 3.8%; franc cables 11.55, checks 11.57; lirecables 16.45, checks 16.47; Swiss cables 5.55, checks 5.57; Belgian cables 11.05, checks 11.07; pesetas cables 16.36, checks 11.07; pesetas cables 16.36, checks 15.37; guilder cables 35%, checks 22.10; Christiania cables 16.70, checks 16.55; Copenhagen cables 16.60, checks 16.55; marks 2.54.

TESTERDAYS FINAL QUOTATIONS TESTERDAY'S FINAL QUOTATIONS Demand . 8.94% 11.98 16.80 84% Cables . 8.95% 11.96 16.88 85% TODAY'S OPENING QUOTATIONS Demand ... 8.94% 11.87 16.47 36% Cables ... 8.95% 11.85 16.45 36% NOON QUOTATIONS Sterling Erancs Lire Guilder, 8.94% 11.80 16.53 854 8.05% 11.78 16.51 85% CLOSING QUOTATIONS

FOREIGN EXCHANGE

Sterling France Lire Guilder ... 8.84% 11.90 16.57 850 ... 8.95% 11.88 16.55 355 BANK CLEARINGS

CHICAGO BUTTER AND EGGS Chicage, July 9.— BUTTER was un changed. EGGS were unchanged. Receipts, 14,247

NEW ISSUE

TO NET 8.80%

\$650,000

Municipal Service Company

Three-Year 8% Coupon Notes

Interest Jan. and July 1 Due July 1, 1923 Denominations \$500 and \$1000 Free of Pennsylvania State Tax Normal Federal Income Tax of 2% Paid

PHILADELPHIA TRUST COMPANY, Trustee

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